

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004**

	November-04				October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2004	6/30/2004
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	9,390	2.9%	3.0%	5.56%	8,898	2.9%	3.0%	-0.28%	8,922	2.9%	3.0%	-4.14%	0.90%	N/A	N/A	N/A
Total Structured Growth	9,390	2.9%	3.0%	5.56%	8,898	2.9%	3.0%	-0.28%	8,922	2.9%	3.0%	-4.14%	0.90%	17.58%	-6.28%	N/A
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.86%	-3.74%	N/A
<i>Structured Value</i>																
LSV	10,320	3.2%	3.0%	6.34%	9,712	3.1%	3.0%	-0.21%	9,730	3.2%	3.0%	3.21%	9.53%	30.56%	9.33%	N/A
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	20,033	6.3%	6.0%	4.95%	19,096	6.1%	6.0%	0.45%	19,007	6.2%	6.0%	-1.68%	3.65%	N/A	N/A	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	19,508	6.1%	12.0%	4.05%	18,758	6.0%	12.0%	1.55%	18,468	6.0%	12.0%	-1.99%	3.55%	N/A	N/A	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
<i>Index</i>																
State Street	5,872			4.04%	5,644			1.53%	5,559			-1.88%	3.63%	19.01%	-0.75%	N/A
Total Index	5,872	1.8%	2.0%	4.04%	5,644	1.8%	2.0%	1.53%	5,559	1.8%	2.0%	-1.88%	3.63%	19.01%	-0.75%	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	65,123	20.4%	20.0%	4.90%	62,109	20.0%	20.0%	0.67%	61,686	20.1%	20.0%	-1.42%	4.09%	21.46%	0.15%	N/A
<i>S&P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	35,325	11.1%	10.0%	8.16%	32,681	10.5%	10.0%	2.26%	31,955	10.4%	10.0%	-3.60%	6.62%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	35,325	11.1%	10.0%	8.16%	32,681	10.5%	10.0%	2.26%	31,955	10.4%	10.0%	-3.60%	6.62%	32.99%	5.54%	N/A
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	33.36%	6.24%	N/A
CONVERTIBLES																
TCW	32,454	10.2%	10.0%	3.80%	31,244	10.0%	10.0%	1.36%	30,822	10.0%	10.0%	-4.35%	0.63%	17.50%	1.03%	N/A
<i>First Boston Convertible Index</i>				2.91%				0.30%				-1.05%	2.13%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	13,054	4.1%	4.0%	3.77%	24,962	8.0%	8.0%	2.18%	24,445	7.9%	8.0%	-1.77%	4.16%	25.36%	-0.39%	N/A
LSV	13,120	4.1%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	150	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	26,323	8.3%	8.0%	3.77%	24,962	8.0%	8.0%	2.18%	24,445	7.9%	8.0%	-1.77%	4.16%	25.36%	-0.39%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																
Lazard	3,647	1.1%	1.0%	7.10%	3,407	1.1%	1.0%	3.70%	3,284	1.1%	1.0%	0.29%	11.39%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	3,463	1.1%	1.0%	7.72%	3,217	1.0%	1.0%	3.03%	3,120	1.0%	1.0%	0.49%	11.53%	44.68%	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	33,434	10.5%	10.0%	4.53%	31,586	10.2%	10.0%	2.43%	30,850	10.0%	10.0%	-1.31%	5.67%	29.16%	1.02%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	48,675	15.3%	15.0%	-0.67%	49,071	15.8%	15.0%	0.90%	48,621	15.8%	15.0%	3.52%	3.76%	2.42%	7.77%	N/A
<i>Lehman Aggregate</i>				-0.80%				0.84%				3.20%	3.23%	0.32%	6.35%	N/A
<i>Index</i>																
Bank of ND	61,356	19.2%	22.5%	-0.90%	61,582	19.8%	22.5%	0.64%	61,187	19.9%	22.5%	2.54%	2.26%	0.07%	7.10%	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.91%				0.67%				2.71%	2.46%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																
Strong	27,199	8.5%	7.5%	-0.67%	27,572	8.9%	7.5%	1.12%	27,259	8.9%	7.5%	4.51%	4.98%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.90%				1.03%				4.76%	4.89%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	137,230	43.0%	45.0%	-0.77%	138,225	44.4%	45.0%	0.83%	137,067	44.6%	45.0%	3.27%	3.32%	0.79%	7.00%	N/A
<i>Lehman Gov/Credit</i>				-1.11%				0.87%				3.56%	3.29%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																
<i>Bank of ND</i>																
90 Day T-Bill	15,276	4.8%	5.0%	0.19%	15,282	4.9%	5.0%	0.17%	15,247	5.0%	5.0%	0.44%	0.80%	1.20%	1.72%	N/A
				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	N/A
TOTAL NDACo FUND	318,841	100.0%	100.0%	2.34%	311,126	100.0%	100.0%	1.13%	307,626	100.0%	100.0%	0.20%	3.71%	12.43%	4.55%	4.70%
<i>POLICY TARGET BENCHMARK</i>				1.95%				1.14%				0.80%	3.94%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.